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the Republican party shall exist. When that party dies, new conditions will arise, and a new and better party become the fitting adversary of the national Democracy. Surely Mr. SHERMAN's schemes are visionary.

Hoarding Prevented.

The Mobile Register says: "It is said that the people should have what money they want. But evidently people are not very anxious to have the silver dollar when, in order to obtain it, they are obliged to pay out one and two-dollar bills. The people do not seem at all gratified. If the silver dollar is as desired, it should not be necessary to force it on the people."

Both the silver dollar and the one- and two-dollar bills have their place, and to force the former into circulation by withdrawing the latter is but financial engineering and calculated to cause great inconvenience. The people want both. They want one- and two-dollar bills for transmission through the mails, &c., and they want silver as a tangible evidence that the bills are good. No matter what the kings of Wall street and the doctrinaires may say, it is a fact that the circulation of silver gives the great mass of people confidence in paper money. It is a basis for the bills that is always in sight. Further, the fact that the silver dollar and the one-dollar bill are interchangeable causes many a silver dollar to circulate that otherwise would be hoarded. If it were given out to-morrow that the people could not continue to get silver dollars, it would not be long before a vast number of the silver dollars now out would disappear into old stockings.

Taxing Churches. The Freeholders' Association of New York State is soon to hold its annual meeting. The Albany Express says that these freeholders complain of the exemption of church property from taxation, as well as of a good many other things. At first blush, a person is apt to admit that such exemption is wrong; but reflection will be apt to lead to the conclusion that it is right. All righteous taxation of property must be *ad valorem* taxation. It must be taking a part of valuable property, or of its product, for the use of the State. A building has no value whatever so long as it is used as a church. It is a heavy tax upon the persons who keep it in order. It is, so to speak, like a negative quantity to tax the value of such a building. It has no rental value. There is nothing that can rightfully be taxed. The man whose house holds him rent may rightfully be called upon to pay over a portion of that rent to the State. But the men whose church-building costs them thousands or hundreds of dollars annually cannot rightfully be called upon to pay a tax upon that heavy tax.

Those Contrasts. JOHN SHERMAN and JOHN WISE, denouncing the people of Virginia as having engaged in 1863 in a cold-blooded, premeditated riot at Danville. FITZHUGH LEE and Governor HOADLY, defending the people of Virginia from these outrageous charges. And yet the people of the same Virginia are asked to elect SHERMAN's ally to be Governor in preference to the ally of Judge HOADLY.

Will you do it? Will you endorse SHERMAN's libels? To ask the question is to answer it. Let the 3d of November end the career of WISE, WOOD, and BLAIR.

If you intend to say to your neighbor in behalf of FITZ LEE, do not postpone doing so. Perhaps you may secure a vote for him. "A" word "in time saves nine."

The Democratic party is on the high way that leads to victory. If you want to be in the best of company and to march with a triumphant host, "fall in!"

The Virginia Law Journal for September is out. J. C. LAMB, Esq., editor, Richmond.

BRIEF COMMENT.

"The Republican party in Ohio is on the offensive." Yes; very much so.

"Many a man in his day has wanted the land, and set out to get it." And after getting it has been taken by the police to get sober.

The Baltimore Herald says: "It is clear that the Republicans of Baltimore are determined to strike a blow for honest government this fall." Are the Republicans of Baltimore going over to the Democratic party?

"A singular divorce was granted in Washington yesterday. A man accused his wife of desertion. Her plea was that she would rather live in Baltimore than Washington." So sensible a woman ought to make a good wife.

The Providence Journal says: "The Springfield Republican, whose humorous paragraphs are carved from the cold turnips of pedagogical factiousness, accuses the Journal of a 'plodding seriousness,' and of being unable to understand a joke. Will our genial neighbor try us with one?" Wonder what either would do with a real live joke?

Mr. SHERMAN knows that his threats are but idle words. A majority of the northern voters would side with the South in a contest of that sort. And whether they would or not, the national House of Representatives is Democratic, and is going to remain Democratic. There is scarcely a possibility that it can ever get into the hands of the Republicans again. Again and again have the Democrats carried it when they had all the influence of the Administration arrayed against them.

For sale by WEST, JOHNSTON & CO. A Yagran Wife. A Novel. By FLORENCE WARDEN, author of "The House on the Marsh," "Dede, the Ward of Warrington," "At the World's Mercy," and "A Prince of Darkness." Same publishers, 1885. Price, in paper, 25 cents.

For sale by WEST, JOHNSTON & CO. The famous Boston cooking book, says: "I have used Mrs. Bland's Preparation with perfect success, for bread, biscuits, rolls, and cakes."

General Mahone's recently committed to \$200,000, 77.50 increase of public debt.

For the enforcement of the Readjustment of the State debt as covering every dollar of Virginia's equitable share of the debt of the undivided State, and the highest rate of interest that can be borne, against the opposition of Bourbon-Fundamentalism, and the more treacherous and insidious tampering of Bourbon "acquiescences" which has betrayed us again to our broken fortunes.

The above paragraph contains the debt plank in the "platform and address of the Republican party of Virginia, adopted July 15, 1885." The part printed in italics is what I desire to examine, as to its meaning and purpose. In the examination I shall use General Mahone's name as identical with the debt plank.

The act of February 14, 1882, commonly called the Riddleberger bill, in its preamble recites, by classes, at page 94, the items of the debt as outstanding on the 1st day of July, 1882, which items aggregate \$43,798,255. The preamble then embodies an argument which concludes with the warrant of the assumption of a larger rate of interest than 10 per cent upon the full amount of Virginia's equitable share of the old and entire State, as the same is ascertained and now formally declared by the foregoing account.

The debt thus ascertained, exclusive of certain interest and coupons, is stated at (p. 94) \$21,035,377 1/2. The amount of the debt as ascertained and now formally declared by the foregoing account.

This, then, is the amount formally declared as Virginia's just debt, on which, and on no larger amount, she could pay 3 per cent. interest.

The enacting sections follow (pp. 95-96-97). They recite the items given in the preamble, adopt the scheme of scaling prescribed by the preamble, and thus fix the amount of debt to be, at the time of the exchange, as assumed at the above figures.

The bonds issued under this act were ordered to bear date July 1, 1882.

But it was directed in section 5 (a) the consols class (b) the ten-forty class that:

"(a) For her equitable share of Class A, at the rate of 53 per cent; that is to say, fifty-three dollars of the bonds authorized under this act (principal and accrued interest, at par, from the date of exchange) are to be given for every one hundred dollars, face, principal, and accrued interest of the preceding semi-annual period of maturity to the date of exchange of such evidences of debt, and for any interest which may be past due and unpaid upon the same, funded bonds issued under this act may be given, dollar for dollar, in full payment of the debt."

"(b) For her equitable share of Class B, at the rate of 40 per cent, reckoning and accounting for any interest as provided in case of Class A."

There had never been any question that under this section the above classes of coupons, prior and up to 1882—the date of the bonds—could be funded at par. But it was claimed that similar coupons for 1883-84, and subsequent, should be funded at par—section for dollar—under the same dollar. A demand to this effect having been refused, a *mandamus* was granted by Judge Hughes's court. There the only point for adjudication was, "the date of exchange of such evidences of debt."

It is apparent that the purpose of the Riddleberger act was to scale the principal of the debt down to \$21,035,377, or, at the outside, to \$23,048,823, with 3 per cent. coupons attached. But it was a legal question whether the above words so conformed to the plain intent of the act as to command a corresponding decrease. This question Judge Hughes decided against the State in the John P. Faure and other *mandamus* cases, costing the State (as I have elsewhere fully demonstrated) the sum of \$50,000. Anticipating that the Legislature, on the 27th of August, made the phraseology of the law conform to the intent by enacting that "the date of exchange shall in all cases be taken to be July 1, 1882."

It was the plain duty of the Legislature to make this amendment. Those who had been Readjusters owed it to themselves: the Democratic party was pledged to it under the second resolution of the platform adopted at Lynchburg in the Convention of July, 1883. That declaration was as follows: "The Democratic party accepts as final the recent declaration of the public debt pronounced constitutional by the courts of last resort, State and Federal, and will oppose all agitation of the question, or any disturbance of that settlement by repeal or otherwise." That pledge implies an obligation to see that the spirit of that settlement should be carried out in good faith.

The action of the Legislature of the 27th of August was subsequent to Judge Hughes's declaration in his opinion of August 11th that "it was in the power of the General Assembly to amend the Riddleberger act"; that "it is competent for the Legislature, within some reasonable time, to declare by statute that after a future date unpaid and past-due coupons shall not be funded dollar for dollar."

If there had been any doubt of the propriety of this amending the phraseology of the act into conformity with its plain intent, it would have been set at rest by the following expression of Governor Cameron in his annual message of December 5, 1883:

"In this connection it should be suggested that the act commonly known as the Riddleberger bill calculates the principal and interest of the public debt only up to the 1st of July, 1882. Owing to delay in the delivery of the new bonds to the Board of Sinking-Fund Commissioners, the public creditors were given no opportunity to fund as of that date, if such had been their desire."

The tendency since then has been toward the funding of coupons and certificates, which represented interest due previous or up to July, 1882, and to withdraw the consols and 10-40 bonds, which called under the Riddleberger bill, for a scaled principal. To have allowed this process to continue when all interest, past due and unpaid, was fundable in new bonds at par, would obviously have been to create a new debt from year to year, leaving the original obligation of the bonds of 1871 and 1879, the consols and 10-4